

GOVERNMENT OF ANDHRA PRADESH
ABSTRACT

Home Department - Attachment of movable and immovable properties in respect of Mr.Chavan Eshwar @Premji, Managing Director, M/s. Sri Marketing Private Limited, Flat Nos.5-1/A/1 and 508/1, 5th Floor Babukhan Estate, Basheer Bagh, Hyderabad and his legal heirs – Ad-interim order – Issued.

HOME (GENERAL . B) DEPARTMENT

G.O.Ms.No. 17 .

Dated:30.01.2012.

Read the following:-

1. G.O.Ms.No.349, Home (Genl.B) Dept., dt.29.12.1999.
2. From the Commissioner of Police, Hyderabad Lr. No. L&O/ M2/2889/2011, dt.15.11.2011.

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ORDER:-

Whereas, in the G.O. 1st read above, orders were issued appointing all the District Magistrates and Commissioners of Police of Hyderabad, Visakhapatnam and Vijayawada Cities, as “Competent Authority” in exercise of the power conferred by sub-section (1) of section 4 of the Andhra Pradesh Protection of Depositors of Financial Establishment Act, 1999 (Act.No.17 of 1999) to exercise control over the properties attached by the Government under Section 3 of the said Act and such other powers attached by the Government under the said Act and discharge such other functions as may be prescribed under sub-section (2) of section 4 of the said Act, within their respective jurisdictions and the Commissioner of Police, Hyderabad is one among the others.

2. And whereas, in the letter 2nd read above, upon the complaint made by one Sri N. Naveen Kumar, S/o.K. Narayana, H.No.246, EWSH, New Santhoshnagar Colony, Saidabad, Hyderabad, against M/s Sri Marketing Private Limited, Basheer Bagh, Hyderabad, the Commissioner of Police and Competent Authority, Hyderabad has informed that, a case was registered under Cr.No.223/2011, under sections 406 and 420 of Indian Penal Code and section of 5 of Andhra Pradesh Protection of Depositors of Financial Establishment Act, 1999 (Act No.17 of 1999), against the said company. During the course of investigation, the first Inquiry Officer, Sri Ch. Sada Nagarju, Sub inspector of Police, Police Station, Saifabad, Hyderabad examined the complaint of the said complainant along with other witnesses and recorded their statements. Since the amount involved in this case is above Rs.40 lakhs, the case file was transferred to Central Crime Station (CCS), Hyderabad City for investigation. The same was registered as Cr.No.118/2010, under sections 406 and 420 Indian Penal Code and Sec.5 of the Andhra Pradesh Protection of Depositors and Financial Establishment Act, 1999 and investigated into;

(PTO)

3. And whereas, Investigation in this case revealed that the Chavan Eshwar (A-1) and his brother floated M/s.Sri Marketing Private Limited and registered the same with the Registrar of Companies. Chavan Eshwar, Chavan Satyanarayana, Chavan Srinivas and Chavan Rajeshwar are own brothers and resident of H.No.2-6-119, Ram Nagar, Sanga Reddy, Medak District. Chawan Eshwar @ Eshwar, Chawan @ Premji and Chavan Eshwar, S/o. Chawan Pandurangam is the Managing Director and Chavan Srinivas is the Director of the said company, whereas Chavan Satyanarayana and Chavan Rajeshwar are actively participating in the day to day collection, deposits and other work of the company. They accumulated easy money from the gullible investors in the guise of paying the profits. Initially the accused started collecting deposits from the public and paying 1% profits on investments/deposits on 300 working days and paid the amount as per their scheme. Subsequently, after getting confidence from the public, the accused introduced a new scheme in the month of February 2010, in the ratio of 1:6 within the span of two months. For example, if the investor deposits Rs.50,000/-, the company would pay him Rs.80,000/- or if the investor deposits Rs.1 Lakh, the company pays Rs.1.6 Lakhs, immediately after two months. The accused collected about Rs.8.50 Crores (as per the bank transactions) from the depositors through online and by person and issued advance post dated cheques to the depositors. In the first week of April 2010, the accused closed the office situated at Babukhan Estate, Basheer Bagh, Hyderabad and absconded. Further, entire family members of A-1 to A-4 vacated the house at Sanga Reddy, Medak District and absconded;

4. And whereas, on 11-03-2011, Chavan Satyanarayana (A-3) and A-4 Chavan Rajeshwar both brothers of Chavan Eshwar (A-1) and Chavan Srinivas (A-2) were arrested, recorded their detailed confessional statements, seized the documents pertaining to immovable properties, Bank fixed Deposit Receipts, Post Office deposits existing on the names of accused and their family members and they were remanded to judicial Custody. On 22-04-2011 arrested (A-5) Katighar Anandraj, recorded his confessional statement and remanded to judicial Custody.

5. Now therefore, in exercise of the powers conferred under section 3 of the Andhra Pradesh Protection of Depositors of Financial Establishment Act, 1999 (Act No.17 of 1999), the Government after careful examination of the matter and hereby pass an ad-interim order for attachment of movable and immovable properties as shown in the annexer to this order, in respect of Mr. Chavan Eshwar @ Premji, Managing Director, M/s. Sri Marketing Private Limited, Flat Nos.5-1/A/1 and 508/1, 5th Floor Babukhan Estate, Basheer Bagh, Hyderabad and his legal heirs, in order to protect the interest of the depositors of the said defaulted financial establishment.

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6. The Commissioner of Police and Competent Authority, Hyderabad, is requested to take necessary further action, accordingly. The provisions of as per the said Act and Rules made thereunder in the matter, following due process and report compliance to the Government.

7. This order is available on Internet and can be accessed at address <http://goir.ap.gov.in/>

(BY ORDER AND IN THE NAME OF THE GOVERNOR OF ANDHRA PRADESH)

B.P.ACHARYA
PRINCIPAL SECRETARY TO GOVERNMENT

To
The Commissioner of Police and Competent Authority, Hyderabad.

Copy to:

The concerned through the Commissioner of Police and
Competent Authority, Hyderabad.

The Director General of Police, A.P., Hyderabad.

The Commissioner & Inspector General of Registration &
Stamps, A.P., Hyderabad.

The P.S. to Minister for Home.

The P.S. to Principal Secretary to Government,
Home Department.

The Law (E) Department.

SC/SF

//FORWARDED:BY ORDER//

SECTION OFFICER.